LEGISLATIVE SERVICES AGENCY OFFICE OF FISCAL AND MANAGEMENT ANALYSIS

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FISCAL IMPACT STATEMENT

FIRST AUTHOR: Sen. Paul BILL STATUS: CR Adopted - 1st H FIRST SPONSOR: FUNDS AFFECTED: GENERAL IMPACT: No Fiscal Impact DEDICATED FEDERAL Summary of Legislation: The bill prohibits a lender from requiring a borrower to obtain hazard insura in an amount exceeding the replacement value of the improvements on mortgaged property as a condition receiving or maintaining the mortgage. Effective Date: July 1, 2004. Explanation of State Expenditures: Explanation of Local Expenditures: Explanation of Local Revenues: State Agencies Affected:	LS 6982 BILL NUMBER: SB 406		NOTE PREPARED: Jan 29, 2004 BILL AMENDED:
FUNDS AFFECTED: GENERAL IMPACT: No Fiscal Impact DEDICATED FEDERAL Summary of Legislation: The bill prohibits a lender from requiring a borrower to obtain hazard insurating an amount exceeding the replacement value of the improvements on mortgaged property as a condition receiving or maintaining the mortgage. Effective Date: July 1, 2004. Explanation of State Expenditures: Explanation of Local Expenditures: Explanation of Local Revenues:	SUBJECT: Hazard Insur	ance Coverage.	
DEDICATED FEDERAL Summary of Legislation: The bill prohibits a lender from requiring a borrower to obtain hazard insura in an amount exceeding the replacement value of the improvements on mortgaged property as a condition receiving or maintaining the mortgage. Effective Date: July 1, 2004. Explanation of State Expenditures: Explanation of Local Expenditures: Explanation of Local Revenues:			BILL STATUS: CR Adopted - 1st House
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State Agencies Affected:	Explanation of Local Rev	enues:	
	State Agencies Affected:		

SB 406+ 1

Fiscal Analyst: Chris Baker, 317-232-9851.

Local Agencies Affected:

Information Sources: